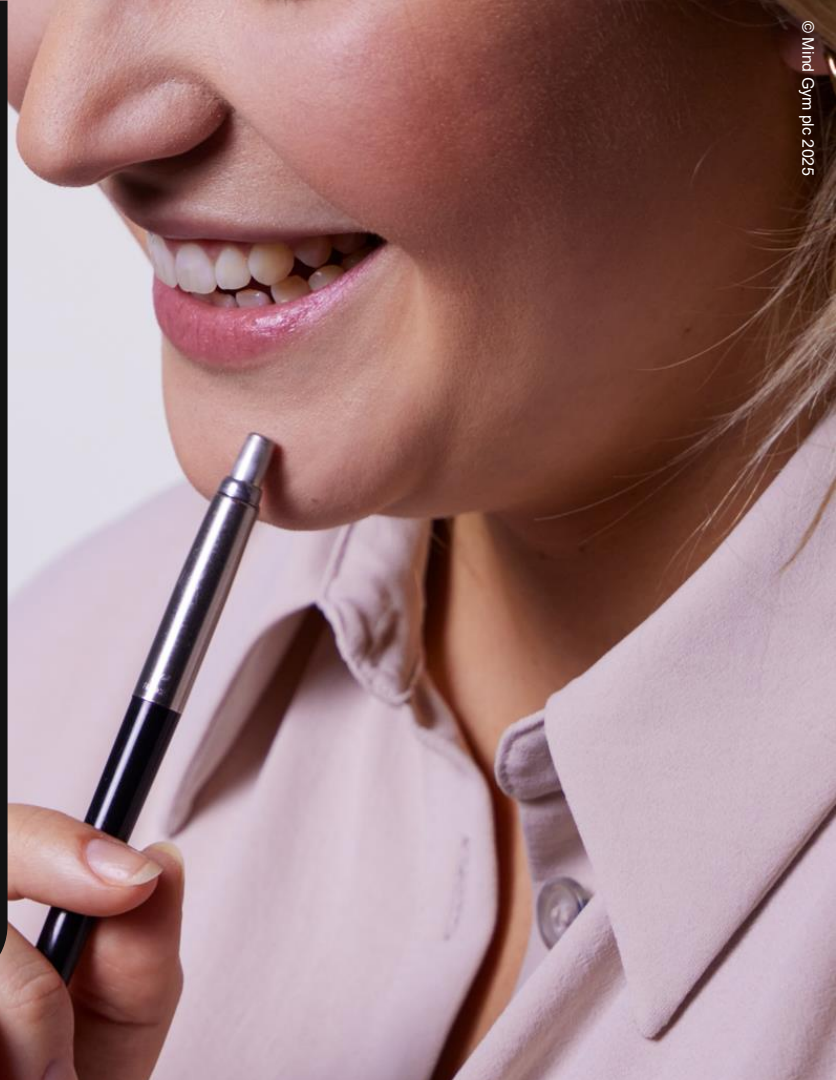


Mind Gym plc

FY25 Results
June 2025



Presentation team



Christoffer Ellehuus
Chief Executive Officer

- Appointed as Chief Executive Officer April 2024
- Previous experience includes
 - President, Korn Ferry Digital
 - CEO ESI
 - 16 years at CEB (later acquired by Gartner) including Global Sales Director, Global Head of Product Development, Managing Director EMEA



Emily Fyffe
Chief Financial Officer

- Appointed as Chief Financial Officer October 2024
 - Joined MindGym in 2016 and has held increasingly senior finance roles in the Company, including Group Financial Controller and most recently Group Finance Director
- Previous experience includes:
 - Over 13 years' finance experience and qualified as a Chartered Accountant at Grant Thornton, Australia in 2013

Agenda – a year of recalibration and strategic execution



Return to adjusted EBITDA profit

- 1 Return to **EBITDA profit** driven by significant cost reduction exercise in FY24 and continued operational efficiencies.
- 2 Challenging Human Capital market conditions contributed to year-on-year revenue reduction.
- 3 The multi-year energy framework agreement concluded as anticipated (contributed £6.4m to FY25 revenues).



Progress on strategic execution

- 4 Developed our **High Performance Behaviour Model** which will be the IP foundation for all our products and data assets.
Launched new website with a **simplified go-to-market story**, and new packaged subscription solutions, which make MindGym easier to buy, sell and renew.
- 5
- 6 Secured new **platform partnerships** to drive operational efficiencies, market differentiation, and scale solution delivery.



Opportunity for growth

- 7 Leadership offering launching in H1 FY26, addressing **50% of client opportunities**.
- 8 Return to **underlying revenue growth** in FY26 with modest profitability as we prioritise disciplined reinvestment to support long-term growth.
- 9 MindGym continues to target medium-term **revenue CAGR >10%** with **>15% EBITDA margins**.



01

FY25 performance and financials

Return to adjusted EBITDA profit - FY25

£1.9m

adj. EBITDA

+£2.2m vs. PY

£38.6m

Revenues

-14% vs. PY

£0.6m

Cash

-£0.8m vs. PY

£4.4m

Impairment

Non-cash impairment



Return to adjusted EBITDA profit

- £1.9m EBITDA, 5% margin vs £0.3m adjusted loss in prior year
- £11.1m reduction in overheads driven by annualised impact of FY24 reduction, continued headcount rationalisation and operational efficiencies, £7.7m or -18% when excluding the impact of adjusting items



Economic headwinds impacting revenue

Revenues of £38.6m, down -14% on FY24 (-13% in constant currency):

- EMEA: consistent performance £23.7m up 1% on prior year, including the delivery of the energy framework agreement (£6.4m)
- US: weak performance down 31% on prior year to £14.7m (29% in constant currency)
- Successful launch of content subscriptions in Q4 led to 1.9% increase in licensing revenue year on year



Company retains sufficient liquidity

- Cash at bank £0.6m (FY24: £1.4m)
- £4m overdraft facility renewed maintaining sufficient liquidity position



From build to partner platform

- As reported in the H1 results as a post balance sheet event, in early H2, several platform partnerships were agreed which will drive operational efficiencies and scalable programmes.
- This resulted in a non-cash impairment of £4.4m which was recognised in H2.
- The new platform facilitated the successful launch of content subscriptions that will generate recurring revenue and lead to stickier client relationships

02

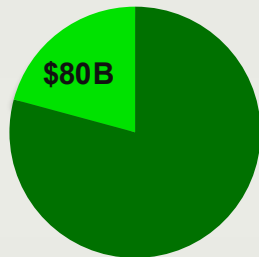
Market opportunity



Significant L&D market opportunity with technology disruption and Human Capital market headwinds

\$353B Corporate L&D Market

Leadership and interpersonal skills training



- \$80B market in leadership and interpersonal skills – MindGym's core areas of expertise

Source: 2024 Corporate Training Market

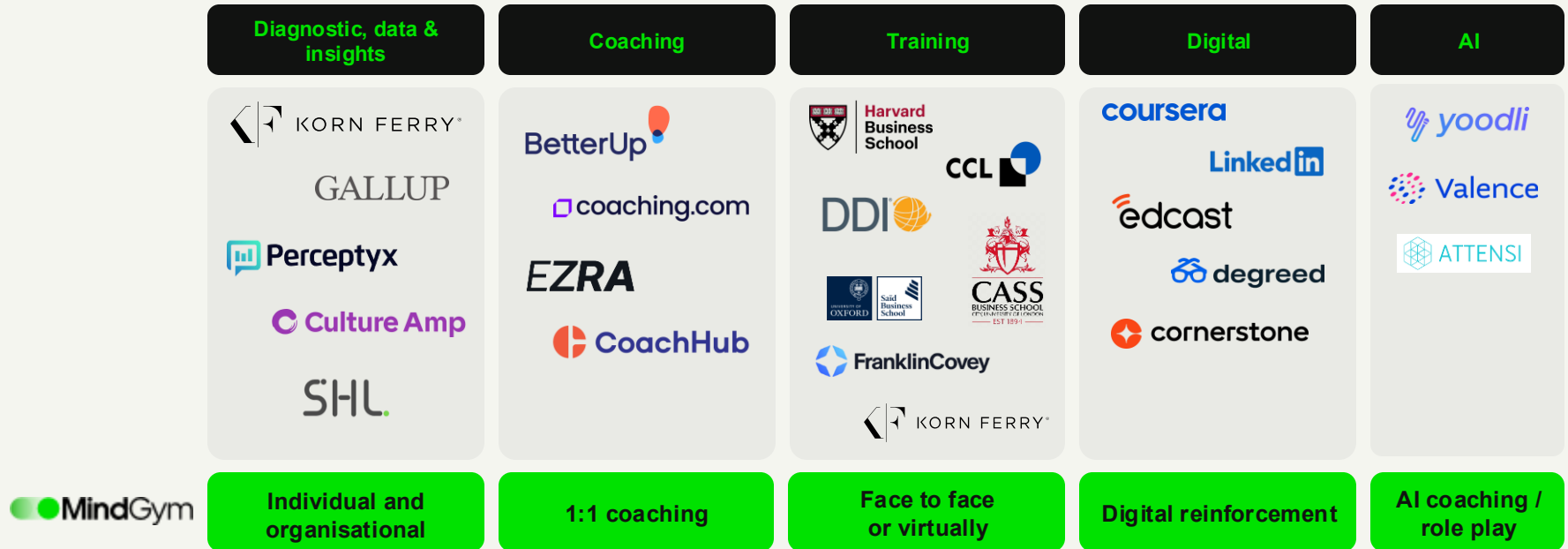
Market Dynamics

- Highly fragmented market; no end-to-end talent providers
- 75% of talent management organisations report flat or declining budgets in 2025
- Many technology entrants and platforms backed by significant private equity funding. But clients struggle with too many tech platforms and disappointing employee adoption
- Technology (AI) and market disruptions will require significant changes to employee skills and behaviours in next 5 years
- Return to in-person delivery for leadership and interpersonal training

Source: Training Industry Magazine Trends 2024, MindGym 2025 Talent Management Trends survey report

MindGym wins through integrated behaviour change solutions

Siloed providers and digital disruption are overwhelming buyers



Source: FT: HR teams 'drowning in point solutions as new AI tools appear weekly.'

03

Strategy for growth

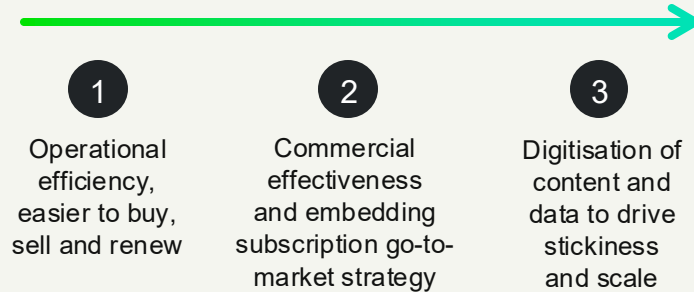


Our vision: to be the global behavioural change partner for the world's leading businesses

From provider of episodal training programmes...

- Stand-alone research reports
- Individual products
- Third party data
- Direct delivery

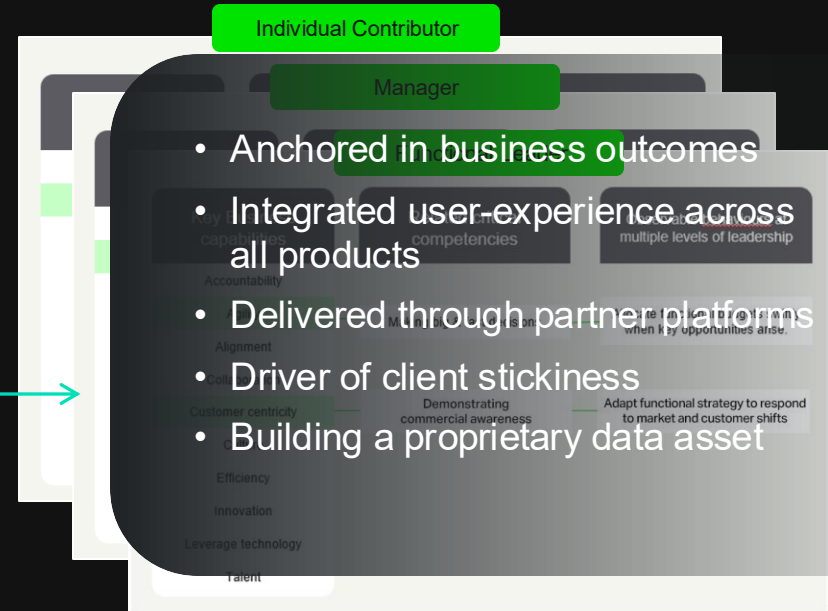
Medium-term journey



...to strategic behavioural change partner

- Packaged subscription solutions
- Proprietary diagnostics and data
- Delivery integrated with partner platforms
- Simplified operations

MindGym's new predictive High Performance Behaviour Model provides for an integrated product and user experience



- Proprietary behaviour change model linked to individual and organisational performance outcomes
- Built on MindGym's 25 years of research and IP

FY25 – Building the foundations for scalable growth

Easy to buy,
easy to sell, easy to renew

New packaged solutions to expand go-to-market strategy

- Easier to buy, sell and renew
- A stronger go-to-market story
- Launched new subscription packages

New Technology Platform Partnerships

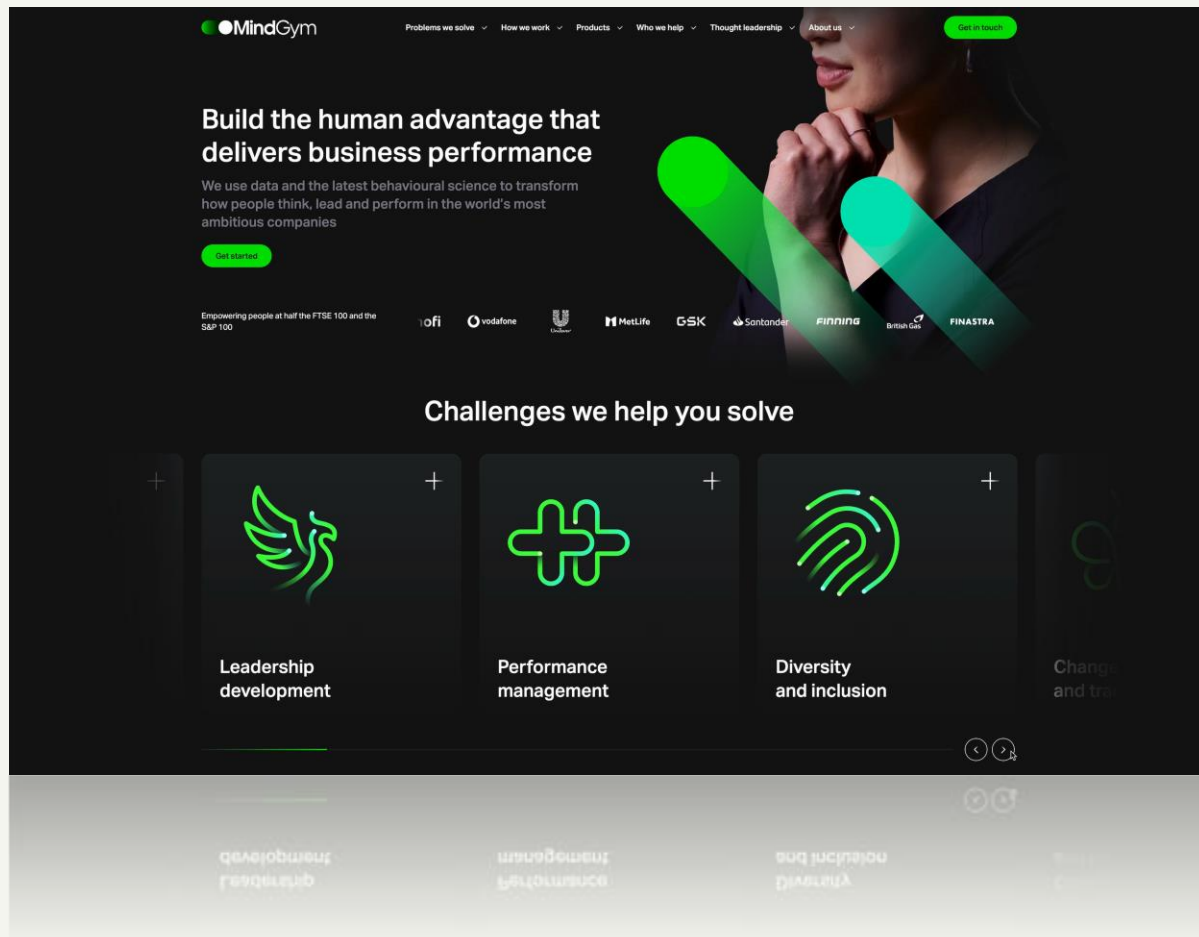
- From 'build' to 'partner' platform strategy
- New booking management system to enhance operational efficiency
- New 1 to 1 coaching platform to enhance **Performa** user experience

New Product Launches

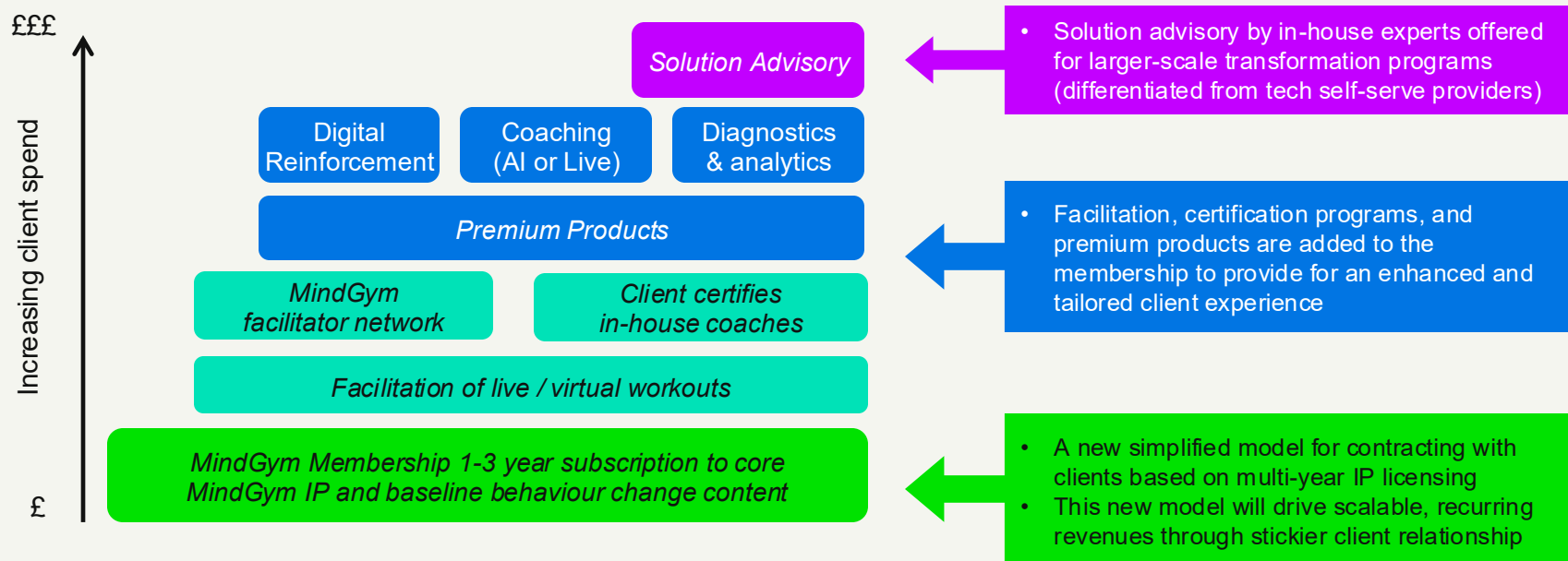
- Development of High Performance Behaviour Model
- Launched new diagnostics & data offering
- Introduced **Lio** new AI-based coaching platform

A simplified
go-to-market story:
relaunched website to
drive market awareness
and lead generation
through digital
marketing activities

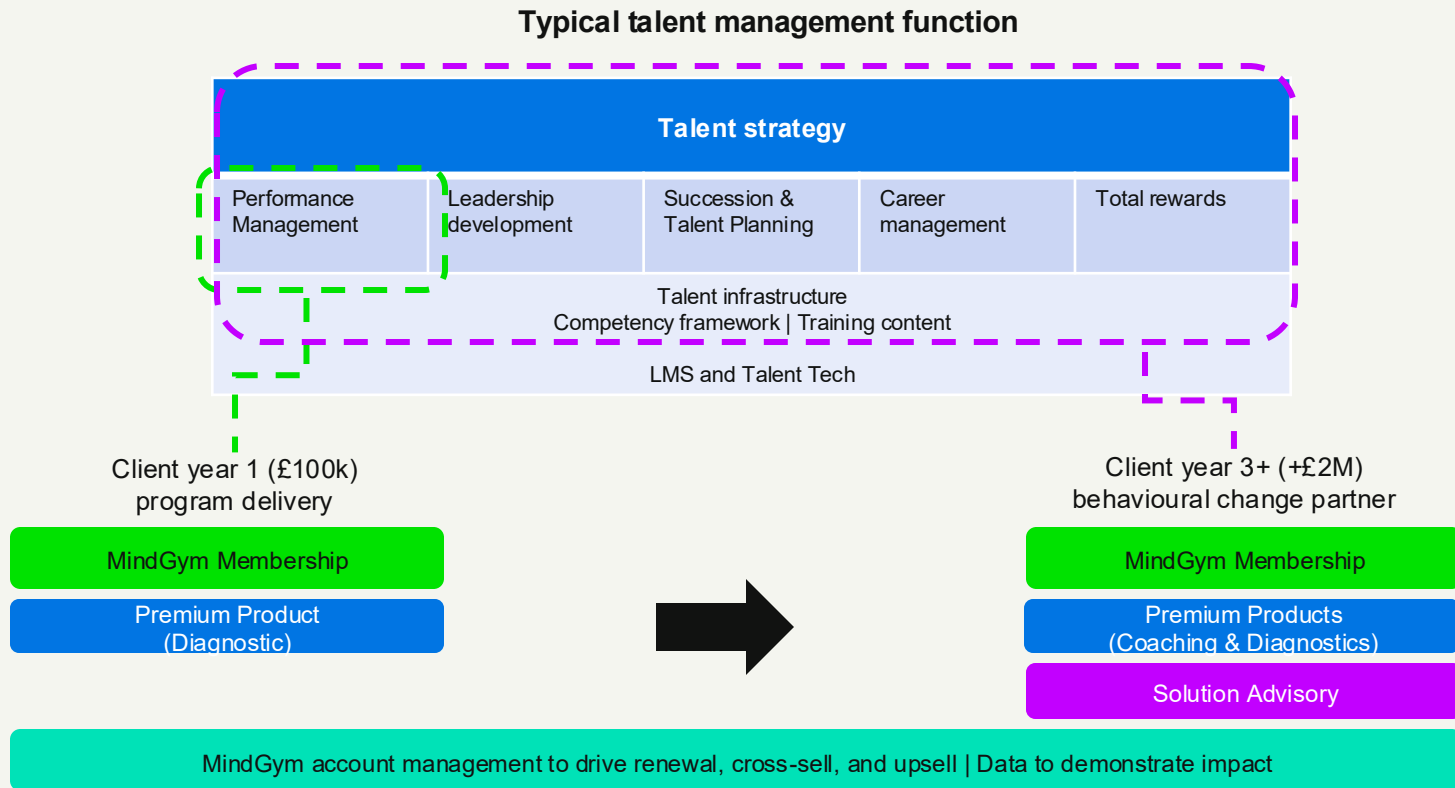
<https://themindgym.com/>



Simplified go-to-market strategy to make it easier to buy from MindGym and drive recurring revenue



Increasing stickiness and spend across the client journey



FY26 – The next phase from model evolution to market execution

Easy to buy,
easy to sell, easy to renew

Driving
commercial
rigour



Simplified contracting model grounded in subscriptions

New client acquisition focus driven by new sales compensation scheme and marketing-generated leads

Transition of **account management** responsibilities to delivery team to embed new subscription model

Product evolution:
MindGym's High Performance
Behaviour Model



Align all core product assets to the new behaviour change model by hardwiring its IP into existing and new solution sets

Build our **data asset** by establishing a unified data and analytics infrastructure aligned with the High Performance Behaviour Change Model

Continue to develop **digital delivery capability** through existing and new partnerships

04

Delivering Market-Leading Solutions



MindGym delivers market leading solutions

Case Study: Leadership for Growth at Galderma

GALDERMA

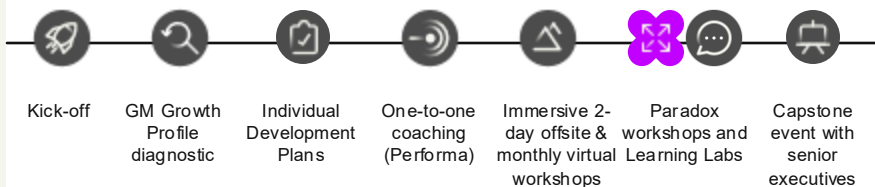
EST. 1981

Challenge:

- Accelerate growth and sustain leadership excellence amidst rapid expansion and IPO preparation.
- Strengthen capabilities of General Managers and emerging NextGen leaders across global markets.

Solution:

11-month development journey rooted in behavioural science



Key Outcomes:

- Enhanced decision-making in complexity
- Increased ability to scale impact
- Strengthened high-performance culture
- Immediate application of new leadership skills



Population: General Managers and NextGen Leaders

Impact:

General Managers

100%

of attending GMs have driven YoY increases in their respective markets in terms of Net Sales.

29%

Average YoY growth in Net Sales for GMs who attended Leadership for Growth

NextGen Leaders

92%

reported gaining new leadership tools, with 76% applying them regularly.

78%

achieved YoY Net Sales growth in their markets since 2023.

MindGym delivers market leading solutions

Award wins FY25



Association for Talent Development (ATD) Excellence in Practice Award: Leadership with Burberry



Our Executive Development Programme at Burberry was awarded global best practice in leadership and management for helping their senior leaders build the skills to lead through change and deliver results.

KPMG Public Sector Award: 'Making a Difference'



Recognised for the third year running for our work across UK public services, supporting civil servants to lead, collaborate, and deliver better.

Outlook: strong foundations for medium term growth

FY25: a year of recalibration

- A return to **EBITDA profit** whilst positioning the company for growth through investments in product and marketing
- **Globalised organisation** structure and tight vendor management delivering operational efficiencies

Market opportunity

- Unsettled macroeconomics keeping **HR budgets under pressure**
- Despite the ongoing disruptive nature of the Human Capital industry, there is **huge potential** in this market
- Market dynamics favour MindGym and its **award winning IP** and people

Progress executing strategy

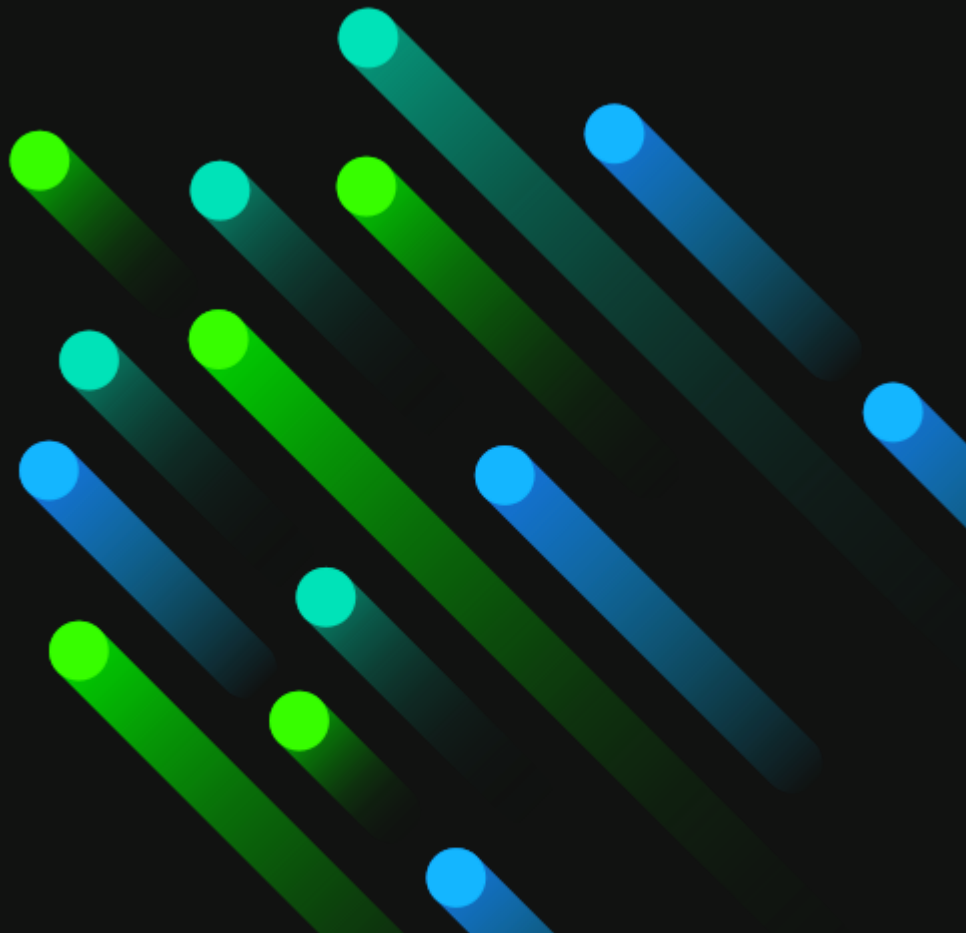
- Developed our **High Performance Behaviour Change Model** which will be the IP foundation for all product development and integration across diagnostics, coaching and training.
- Launched new website, **stronger go-to-market story** and new packaged subscription solutions making MindGym easier to buy, sell and renew.
- Driving operational efficiency and innovation through **platform partnerships**

Outlook

- In FY26 we expect to deliver **modest underlying revenue growth** (excluding the energy framework agreement).
- Continue to lay the foundations for long-term success through **strategic investments** in marketing, product and commercial priorities.
- Medium term **underlying revenue growth** returning to **>10% CAGR** and **EBITDA margins 15% to 20%**

05

Q&A



06

Appendix



FY25 Financials - P&L

	FY25 £m	FY24 £m	Change
Revenue	① 38.6	44.9	(6.3)
Gross profit	33.4	38.7	(5.3)
Gross profit margin	86.6%	86.2%	0.4%
Staff costs (incl. share-based pay)	26.6	33.5	(6.9)
Other admin costs	13.0	17.2	(4.2)
Administration costs	② 39.6	50.7	(11.1)
Other Income	0.1	-	0.1
Net finance costs	(0.1)	(0.1)	(0.0)
Adjusting Items	③ (5.4)	(8.9)	3.5
Profit before tax	(6.2)	(12.1)	6.0
PBT margin	(16.0%)	(27.0%)	11.0%
Adj. EBITDA	④ 1.9	(0.3)	2.2
Adj. EBITDA margin	4.8%	(0.8%)	5.6%
Tax	(2.0)	1.3	(3.3)
Profit after tax	(8.2)	(10.9)	2.7
EPS-basic (pence)	(8.16)	(10.86)	2.70
Diluted EPS (pence)	(4.16)	(4.25)	0.09

1 Revenue down -14% to £38.6m and -13% in constant currency

Consistent performance in the EMEA region +1% supported by the multi-year energy framework agreement contributing £6.3m, offset by weaker performance in the US -31%.

2 Reduction in overheads

Headcount reductions in the year (-47, -17%) coupled with the annualised benefit from restructuring in FY24 combined to reduce the overhead base -22%.

3 Adjusting items

FY25 reflects a £4.4m non-cash digital impairment booked in H2 following the platform strategy pivoting from build to partner and £1m of restructuring costs. FY24 reflects adjusting items for digital impairment, office lease impairment and restructuring costs.

4 Adj. EBITDA return to profitability

Despite lower headline revenue versus FY24 profit was delivered by rationalisation of the cost base and efficiencies.

FY25 Financials – Balance Sheet

		FY25 £m	FY24 £m	Change
Intangible assets	①	3.7	8.3	(4.5)
Property, plant and equipment	②	1.2	2.1	(0.9)
Deferred tax assets	③	0.3	2.3	(2.0)
Other receivables		0.0	0.0	0.0
Non-current assets		5.3	12.6	(7.4)
Inventories		0.0	0.0	(0.0)
Net trade receivables		5.2	5.9	(0.7)
Accrued income		0.6	0.8	(0.3)
Other receivables and prepayments		0.6	1.0	(0.4)
Current tax receivable		0.1	0.6	(0.5)
Cash and cash equivalents	④	0.6	1.4	(0.8)
Current assets		7.2	9.7	(2.6)
Total assets		12.4	22.4	(10.0)
Trade and other payables	⑤	7.6	8.5	(0.8)
Current and non-current lease liabilities	⑥	1.2	2.0	(0.9)
Total liabilities		8.9	10.5	(1.7)
Net assets		3.5	11.8	(8.3)

1

Intangible assets

£4.4m impairment charge booked in period following change in platform strategy to leveraging partners instead of building internally.

2

PPE

Reflecting the reduced asset held for the US office following expiration of the NY lease in February 2025.

3

Deferred tax asset

Moderated recognition of DTA on losses driven by revision in business forecasts and expectation of utilisation in 3-4 years. Note £9.2m of carried forward losses are held off balance sheet and are anticipated to be used in future periods.

4

Cash and cash equivalents

Overall cash down £0.8m resulting from slower trading conditions and exceptional costs related to restructuring. Cash conversion from operations increased to 168% (FY24: 147%)

5

Trade and other payables

Trade and other payables reduced by £0.8m driven by tax liabilities

6

Current and non-current lease liabilities

Reduction of £0.9m following expiration of US lease.

FY25 Financials – Cash Flow

	FY25 £m	FY24 £m	Change
Opening Cash:	1.4	7.6	(6.2)
Profit for Period	(8.2)	(10.9)	2.7
Depreciation, Amortisation & Impairment ①	7.0	9.9	(2.9)
Working Capital ②	0.5	(1.0)	1.5
CAPEX ③	(1.5)	(4.2)	2.7
Lease Repayment	(1.0)	(1.2)	0.2
FX	(0.1)	(0.1)	(0.0)
Interest	0.1	0.1	(0.0)
Tax	2.5	1.2	1.3
Closing Cash	0.6	1.4	(0.8)

1 Depreciation, Amortisation & Impairment
£4.4m digital asset impairment driving the overall movement.

2 Working Capital
Favourable trade receivable movement versus small adverse movement in trade payables

3 Capex
Investment in diagnostics and digital assets